



**Directorate of
Intelligence**

Economic & Energy Indicators

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Economic & Energy Indicators

	<i>Page</i>
Economic	
Industrial Production	1
Gross National Product	1
Consumer Prices	1
Money Supply	2
Unemployment Rate	2
Foreign Trade	3
Current Account Balance	3
Export Prices in US \$	4
Import Prices in US \$	4
Exchange Rate Trends	5
Money Market Rates	5
Agricultural Prices	6
Industrial Materials Prices	7
Energy	
World Crude Oil Production, Excluding Natural Gas Liquids	8
Big Seven: Inland Oil Consumption	9
Big Seven: Crude Oil Imports	9
Crude Oil Prices	9

Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	Mar	Apr	May
United States	2.6	-7.2	5.9	11.2	2.0	1.0	3.2	0.9	0	6.8
Japan	1.0	0.4	3.5	11.1	4.6	-0.4	5.6	22.8	-17.7	-15.5
West Germany	-2.3	-3.2	0.3	3.3	3.9	2.3	-3.5	-6.7	-22.6	
France	-2.6	-1.5	1.1	1.7	0.8	0.6	-1.3	12.4	-11.0	12.4
United Kingdom	-3.9	2.1	3.9	1.3	4.7	1.9	5.0	1.1	-8.2	14.9
Italy	-1.6	-3.1	-3.2	3.4	1.2	2.7	11.5	29.1	-19.8	54.8
Canada	0.5	-10.0	5.3	8.8	4.3					

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986			1987
						Year	3d Qtr	4th Qtr	1st Qtr
United States	2.5	-2.5	3.6	6.8	3.0	2.9	1.4	1.5	4.4
Japan	4.1	3.1	3.3	5.0	4.7	2.5	3.0	2.9	4.9
West Germany	-0.2	-1.0	1.8	3.0	2.5	2.4	3.0	-0.6	-3.1
France	0.2	1.8	0.7		1.7	2.2	2.1	2.1	
United Kingdom	-1.4	1.9	3.5	2.8	3.4	2.8	2.9	3.9	5.3
Italy	0.2	-0.5	-0.2	3.5	2.7	2.7	0.1	1.2	-1.5
Canada	3.3	-4.4	3.1	6.3	4.3	3.3	0.4	0	6.3

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986	1987			
								1st Qtr	2d Qtr	Jun
United States	10.3	6.2	3.2	4.3	3.6	1.9	5.3	4.9	4.3	
Japan	4.9	2.6	1.9	2.3	2.0	0.6	-2.2	5.6	2.4	
West Germany	6.0	5.3	3.3	2.4	2.2	-0.2	0.9	1.5	0.7	
France	13.3	12.0	9.5	7.7	5.8	2.5	5.3	2.3	1.9	
United Kingdom	11.9	8.6	4.6	5.0	6.1	3.4	5.8	1.6	2.3	
Italy	19.3	16.4	14.9	10.6	8.6	6.1	4.0	4.3	5.3	
Canada	12.5	10.8	5.8	4.3	4.0	4.2	3.4	5.5	2.7	

Money Supply, M-1 ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986	1987		
								1st Qtr	Apr
									May
United States ^b	7.1	6.6	11.2	7.0	9.2	13.4	13.8	19.2	4.6
Japan	3.7	7.1	3.7	2.8	5.0	6.9	12.4	19.2	27.6
West Germany	1.1	3.6	10.2	3.2	4.5	9.9	6.0	18.9	15.5
France	12.2	13.9		10.4	9.0	7.6	9.7	14.9	
United Kingdom	NA	NA	13.0				20.6	1.6	61.1
Italy	11.2	11.6	15.1	12.3	13.7	10.2	3.7	8.3	
Canada	3.8	0.7	10.1	3.4	4.2	4.9	13.2	78.1	13.0

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate ^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985	1986	1987		
								1st Qtr	2d Qtr
									Jun
United States	7.5	9.6	9.4	7.4	7.1	6.9	6.6	6.1	6.0
Japan	2.2	2.4	2.7	2.7	2.6	2.8	2.9		
West Germany	5.6	7.7	9.2	9.1	9.3	8.9	8.8	8.8	8.9
France	7.6	8.4	8.6	9.8	10.2	10.4	10.9	10.9	10.9
United Kingdom	10.0	11.6	10.7	11.1	11.3	11.5	11.1	10.7	10.5
Italy	8.4	9.1	9.9	9.9	10.3	11.1	11.9		
Canada	7.5	11.1	11.9	11.3	10.5	9.6	9.6	9.1	8.9

^a Prior to May 1986, unemployment rates for France were estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985	1986	1987		
								1st Qtr	Apr
									May
United States ^b									
Exports	233.5	212.3	200.6	218.8	212.7	216.7	55.6	19.9	19.5
Imports	261.0	244.0	258.4	326.1	345.8	366.4	93.1	31.2	32.5
Balance	-27.5	-31.6	-57.9	-107.3	-133.1	-149.7	-37.5	-11.3	-13.0
Japan									
Exports	149.6	138.2	145.5	168.0	173.8	205.3	54.7	18.3	17.9
Imports	129.5	119.6	114.0	124.1	118.0	112.9	27.0	10.0	10.0
Balance	20.1	18.6	31.4	43.9	55.8	92.4	27.7	8.3	7.9
West Germany									
Exports	175.4	176.4	169.5	171.9	184.2	243.6	68.8	23.9	23.5
Imports ^c	163.4	155.3	152.9	153.1	158.9	191.1	52.8	18.7	18.7
Balance	11.9	21.1	16.6	18.8	25.3	52.6	16.0	5.2	4.9
France									
Exports	106.3	96.4	95.1	97.5	101.9	125.0	34.6	11.9	11.7
Imports	115.6	110.5	101.0	100.3	104.5	124.9	35.6	12.5	12.6
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	0.1	-1.0	-0.6	-0.9
United Kingdom									
Exports	102.5	97.1	92.0	93.7	101.0	106.8	30.3	10.7	10.4
Imports	94.6	93.1	93.3	99.4	103.6	118.9	32.0	11.5	12.3
Balance	7.9	4.0	-1.3	-5.7	-2.6	-12.1	-1.7	-0.8	-1.9
Italy									
Exports	75.4	73.9	72.8	73.5	78.8	97.9	27.1	9.5	9.4
Imports	91.2	86.7	80.7	84.4	90.9	99.9	28.7	10.2	9.8
Balance	-15.9	-12.8	-7.9	-11.0	-12.1	-2.1	-1.6	-0.7	-0.5
Canada									
Exports	70.5	68.5	73.6	86.5	87.6	86.9	22.9	7.5	7.5
Imports	64.4	54.1	59.3	70.6	75.2	79.4	20.8	6.4	6.8
Balance	6.1	14.4	14.3	15.9	12.4	7.5	2.1	1.2	0.7

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985	1986	1987		
								1st Qtr	Mar
									Apr
									May
United States	6.3	-8.1	-46.6	-107.0	-116.4	-141.4	-37.1		
Japan	4.8	6.9	20.8	35.0	49.2	85.8	21.0	8.5	8.0
West Germany	-6.8	3.3	4.3	8.1	15.8	37.7	10.9	4.5	3.4
France	-4.7	-12.1	-4.9	-0.8	0.1	3.9	0.3		
United Kingdom	15.3	8.5	4.7	1.8	4.5	-0.2	1.0	0.3	0.2
Italy	-8.6	-5.7	0.6	-2.8	-3.5	-4.6			
Canada	-5.0	2.1	2.4	2.6	-0.9	-6.7	-1.7		

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	Apr	May
United States	9.2	1.5	1.0	1.4	-0.7	0.4	-3.8	5.8	
Japan	5.5	-6.4	-2.4	0.2	-0.6	20.7	17.4	90.8	-21.4
West Germany	-14.9	-2.8	-3.2	-7.1	0	32.0	36.7	18.4	16.1
France	-12.0	-5.5	-4.8	-2.9	2.5				
United Kingdom	NA	NA	-6.2	-5.1	2.3	7.9	45.2	33.4	20.1
Italy	-7.8	-3.0	-4.4	-5.1	-0.3	21.9	22.1	31.5	
Canada	3.9	-2.0	0.2	-0.4	-5.6	-5.2	11.3	-0.4	-8.8

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	Apr	May
United States	5.3	-2.0	-3.7	1.7	-2.4	-3.3	8.1	16.2	
Japan	3.6	-7.4	-5.0	-2.8	-4.3	-13.4	39.8	32.3	-7.7
West Germany	-8.6	-4.7	-5.2	-4.8	-1.5	9.3	33.7	22.5	16.8
France	-7.8	-7.2	-7.0	-3.8	-0.4				
United Kingdom	NA	NA	-5.7	-4.5	0.5	5.1	46.4	11.9	7.9
Italy	1.0	-5.3	-6.6	-3.7	-1.0	4.9	33.8	33.4	
Canada	8.7	-1.1	0.6	1.0	-6.2	-2.3	9.8	11.8	2.3

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986	1987				
								1st Qtr	2d Qtr	May	Jun
Trade-Weighted											
United States	10.5	10.6	5.8	9.1	6.3	-13.3	-19.7				
Japan	9.3	-5.7	10.4	6.2	6.8	32.7	4.9				
West Germany	-2.1	7.0	5.8	1.0	1.7	8.8	8.8				
France	-5.1	-6.1	-4.7	-2.1	2.7	3.7	1.5				
United Kingdom	2.5	-2.1	-5.0	-2.5	2.0	-6.6	5.9				
Italy	-9.2	-5.1	-1.6	-3.1	-3.8	2.7	-2.1				
Canada	0.3	0.2	2.3	-2.3	-3.6	-6.9	8.0				
Dollar Cost of Foreign Currency											
Japan	2.7	-12.9	4.6	0	-0.3	29.3	16.6	24.9	17.0	-39.9	
West Germany	-24.6	-7.2	-5.2	-11.5	-3.3	26.2	29.0	7.1	12.9	-22.2	
France	-28.7	-20.8	-15.9	-14.7	-2.7	22.8	24.1	6.6	9.5	-21.8	
United Kingdom	-13.2	-13.4	-13.3	-11.9	-3.0	13.2	35.1	27.7	21.1	-19.0	
Italy	-32.8	-18.8	-12.3	-15.6	-8.6	21.8	21.5	2.1	-0.3	-25.8	
Canada	-2.5	-2.9	0.1	-5.1	-5.4	-1.7	12.4	1.3	-22.3	-2.3	

Money Market Rates*Percent*

	1981	1982	1983	1984	1985	1986				
							Year	2d Qtr	3d Qtr	4th Qtr
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	6.61	6.75	6.09	5.92	
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	5.91	5.98	5.68	5.58	
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.56	4.52	4.53	4.67	
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	7.80	7.37	7.14	7.68	
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	10.91	10.12	9.99	11.27	
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	12.84	12.74	11.43	11.33	
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	NA	NA	8.57	NA	
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.40	6.83	7.00	6.29	6.15	

Agricultural Prices

	1981	1982	1983	1984	1985	1986	1987				
						Year	4th Qtr	1st Qtr	Apr	May	Jun
Bananas Fresh imported, (Total world, \$ per metric ton)	214.0	217.0	232.0	243.0	110.3	108.9	108.4	116.3	125.0	NA	NA
Beef (\$ per pound)											
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	95.2	99.3	103.4	109.5	108.1	105.2
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	88.7	92.9	90.4	99.1	107.4	105.8
Cocoa (\$ per pound)	89.8	74.3	92.1	106.2	98.7	89.3	87.9	86.0	89.9	89.8	87.0
Coffee (\$ per pound)	1.28	1.40	1.32	1.44	1.43	1.71	1.47	1.12	1.03	1.11	1.03
Corn (US #3 yellow, c.i.f. Rotterdam, \$ per metric ton)	150	123	148	150	125	101	84	82	88	95	96
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US \$/lb.)	72.69	74.48	85.71	63.91	57.87	47.52	52.06	65.87	NA	NA	NA
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	571	445	502	730	501	257	288	330	339	341	340
Rice (\$ per metric ton)											
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	348	300	224	224	261	283
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	229	221	233	245	241	240
Soybeans (US #2 yellow, c.i.f. Rotterdam, \$ per metric ton)	288	244	282	283	225	208	201	200	206	227	229
Soybean Oil (Dutch, f.o.b. ex-mill, \$ per metric ton)	507	447	527	727	571	342	317	309	333	351	350
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	252	219	238	197	157	185	182	182	185	203	211
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices \$ per pound)	16.93	8.42	8.49	5.18	4.04	6.05	5.67	7.10	6.64	6.71	6.40
Tea Average Auction (London) (\$ per pound)	91.0	89.9	105.2	156.6	90.0	87.5	92.1	85.5	67.9	65.3	60.0
Wheat (US #2. DNS c.i.f. Rotterdam, \$ per metric ton)	210	187	183	182	169	148	135	141	138	141	137
Food Index ^a (1980=100)	88	78	86	92	81	88	81	80	83	88	88

^a The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1981	1982	1983	1984	1985	1986	1987				
						Year	4th Qtr	1st Qtr	Apr	May	Jun
Aluminum (¢ per pound)											
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0	81.0	
LME cash	57.4	44.9	65.1	56.8	47.2	52.2	52.0	57.8	63.3	63.9	67.0
Chrome Ore (South Africa chemical grade, \$ per metric ton)	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0	40.0	40.0
Copper ^a (bar, ¢ per pound)	79.0	67.1	72.0	62.4	64.5	62.3	59.8	63.3	67.3	68.5	71.2
Gold (\$ per troy ounce)	460.0	375.5	424.4	360.0	317.2	366.1	404.1	405.7	429.3	459.3	452.6
Lead ^a (¢ per pound)	32.9	24.7	19.3	20.0	17.7	18.4	21.5	21.3	23.7	30.9	28.6
Manganese Ore (48% Mn, \$ per long ton)	82.1	79.9	73.3	69.8	68.4	65.5	64.8	64.8	64.0	61.4	61.4
Nickel (\$ per pound)											
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.75	1.6	1.7	1.7	2.0	2.0
Platinum (\$ per troy ounce)											
Major producer	475.0	475.0	475.0	475.0	475.0	517.0	600.6	600.0	600.0	600.0	600.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	458.1	518.5	515.3	573.0	603.0	573.0
Rubber (¢ per pound)											
Synthetic ^b	47.5	45.7	44.0	44.4	44.1	37.6	33.2	33.1	38.6	NA	NA
Natural ^c	56.8	45.4	56.2	49.6	42.0	42.8	45.3	46.1	47.3	48.9	NA
Silver (\$ per troy ounce)	10.5	7.9	11.4	8.1	6.1	5.5	5.6	5.5	7.0	8.5	7.7
Steel Scrap ^d (\$ per long ton)	92.0	63.1	73.2	86.4	74.4	73.4	73.9	76.3	NA	NA	NA
Tin ^a (¢ per pound)	641.4	581.6	590.9	556.6	543.2	280.8	270.4	303.1	302.8	305.8	301.5
Tungsten Ore (contained metal, \$ per metric ton)	18,097	13,426	10,177	10,243	10,656	6,936	4,945	6,351	7,912	7,888	7,633
US Steel (finished steel, composite, \$ per long ton)	543.5	567.3	590.2	611.6	617.8	555.4	558.9	565.3	NA	NA	NA
Zinc ^a (¢ per pound)	38.4	33.7	34.7	41.5	35.4	34.5	38.1	33.7	34.0	37.7	40.3
Lumber Index ^e (1980=100)	95	84	114	105	103	112	112	120	124	120	129
Industrial Materials Index ^f (1980=100)	85	71	82	76	69	70	71	76	81	84	87

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Kuala Lumpur market.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	Mar	Apr	May
World	55,837	53,092	52,625	53,674	52,931	55,682	53,323	52,165	53,781	53,524
Non-Communist countries	41,602	38,810	38,228	39,257	38,692	40,880	38,428	37,270	38,886	38,629
Developed countries	12,886	13,276	13,864	14,302	14,730	14,510	14,530	14,493	14,498	14,157
United States	8,572	8,658	8,680	8,735	8,933	8,668	8,386	8,433	8,413	8,444
Canada	1,285	1,270	1,356	1,411	1,457	1,466	1,491	1,475	1,450	1,450
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,508	2,551	2,512	2,530	2,300
Norway	501	518	614	700	785	841	1,002	982	1,032	900
Other	717	736	915	921	1,022	1,027	1,100	1,091	1,073	1,063
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,854	7,981	7,954	8,083	8,097
Mexico	2,321	2,746	2,666	2,746	2,733	2,431	2,524	2,522	2,529	2,555
Egypt	598	665	689	827	874	813	878	847	926	914
Other	3,117	3,222	3,468	3,942	4,238	4,610	4,579	4,585	4,628	4,628
OPEC	22,680	18,901	17,541	17,440	16,117	18,516	15,917	14,823	15,305	16,375
Algeria	803	701	699	638	645	671	600	600	600	600
Ecuador	211	211	236	253	280	289	189	45	0	40
Gabon	151	154	157	152	153	180	150	150	150	150
Indonesia	1,604	1,324	1,385	1,466	1,235	1,264	1,145	1,143	1,160	1,180
Iran	1,381	2,282	2,492	2,187	2,258	1,929	2,169	2,200	2,300	2,300
Iraq	993	972	922	1,203	1,437	1,725	1,631	1,600	2,000	2,000
Kuwait ^b	947	663	881	912	862	1,344	967	950	950	950
Libya	1,137	1,183	1,076	1,073	1,069	1,137	916	850	925	930
Neutral Zone ^c	370	317	390	410	355	332	413	310	325	280
Nigeria	1,445	1,298	1,241	1,393	1,464	1,461	1,205	1,230	1,100	1,230
Qatar	405	328	295	399	302	342	245	200	150	250
Saudi Arabia ^b	9,625	6,327	4,867	4,444	3,290	4,935	3,652	2,900	4,000	3,800
UAE	1,500	1,248	1,119	1,097	1,146	1,331	1,115	1,095	1,095	1,115
Venezuela	2,108	1,893	1,781	1,813	1,621	1,576	1,521	1,550	1,550	1,550
Communist countries	14,235	14,282	14,397	14,417	14,239	14,802	14,895	14,895	14,895	14,895
USSR	11,800	11,830	11,864	11,728	11,350	11,754	11,860	11,860	11,860	11,860
China	2,024	2,042	2,121	2,280	2,496	2,613	2,613	2,613	2,613	2,613
Other	411	410	412	409	393	435	422	422	422	422

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption*Thousand b/d*

	1981	1982	1983	1984	1985	1986	1987					
								Jan	Feb	Mar	Apr	May
United States ^a	16,058	15,296	15,231	15,726	15,726	16,281	16,382	16,721	15,965	16,501	15,999	
Japan	4,444	4,204	4,193	4,349	4,123	4,205	4,699	4,935	4,636			
West Germany	2,120	2,024	2,009	2,012	2,060	2,187	1,953	2,108	2,198			
France	1,744	1,632	1,594	1,531	1,498	1,539	1,747	1,736	1,673	1,476	1,265	
United Kingdom	1,325	1,345	1,290	1,624	1,402	1,379	1,364	1,396	1,364			
Italy ^b	1,705	1,618	1,594	1,513	1,507	1,558	1,694	1,847	1,773	1,579		
Canada	1,617	1,454	1,354	1,348	1,342	1,343	1,237	1,439	1,324			

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

	1981	1982	1983	1984	1985	1986	1987					
								Jan	Feb	Mar	Apr	May
United States	4,406	3,488	3,329	3,426	3,201	4,111	4,385	3,896	3,742	4,115	4,265	
Japan	3,919	3,657	3,567	3,664	3,377	3,254	3,782	3,742	3,256			
West Germany	1,591	1,451	1,307	1,335	1,284	1,331	1,307					
France	1,804	1,596	1,429	1,395	1,476	1,385	1,750	1,461	1,077			
United Kingdom	736	565	456	482	523	665	797	646				
Italy	1,816	1,710	1,532	1,507	1,462	1,641						
Canada	521	334	247	244	283	355	441					

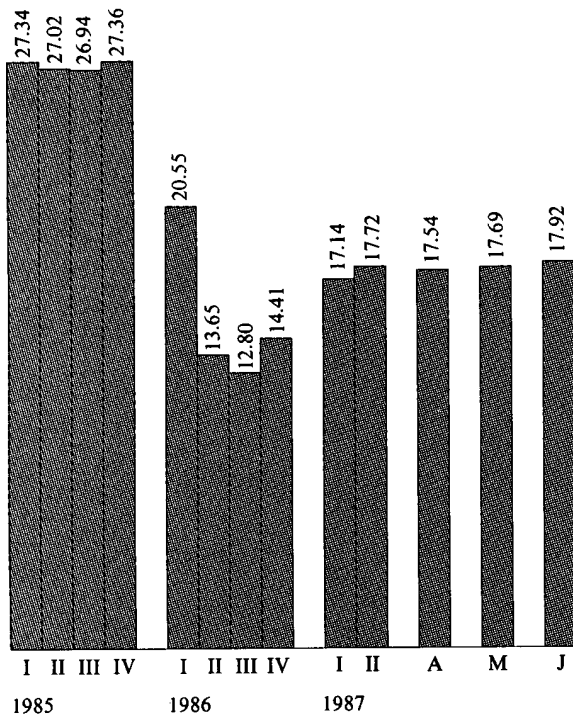
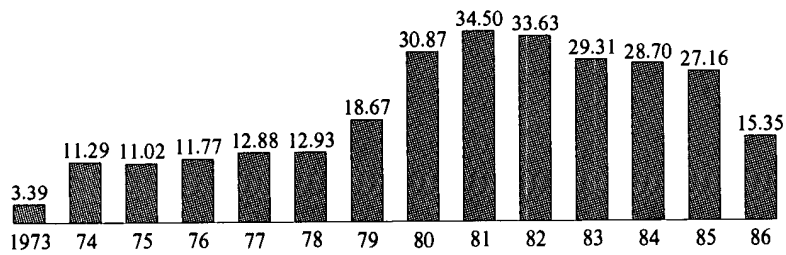
Crude Oil Prices*US \$ per barrel*

	1981	1982	1983	1984	1985	1986	1987			
								1st Qtr	2d Qtr	Jun
OPEC Average ^a (Official Sales Price)	34.50	33.63	29.31	28.70	28.14	23.49	18.00	17.86	17.87	
World Average Price	NA	NA	NA	NA	27.16	15.35	17.14	17.72	17.92	

^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

Average Crude Oil Sales Price^a

US \$ per barrel



^a The 1973 price is derived from posted prices; 1974-84 prices are derived from OPEC official sales prices; and, beginning in 1985, prices are a measure of average world sales prices.

Unclassified

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Economic and Energy Indicators

Source Notes ¹

Industrial Production

Seasonally adjusted

Country	Source
United States	Federal Reserve Bulletin , seasonally adjusted; index 1967=100.
Japan	Ministry of International Trade and Industry , seasonally adjusted; index 1980=100.
West Germany	Statistisches Bundesamt , seasonally adjusted; index 1980=100.
France	Bulletin Mensuel de Statistique , excl. construction, seasonally adjusted; index 1970=100.
United Kingdom	Monthly Digest of Statistics , seasonally adjusted; index 1980=100.
Italy	Instituto Centrale di Statistica: Bullettino Mensile di Statistica or Indicatori Mensili , seasonally adjusted; index 1980=100.
Canada	Canadian Statistical Review , seasonally adjusted; index 1971=100.

Gross National Product

Seasonally adjusted; constant market prices

Country	Source
United States	National Income and Product Accounts of the United States , billions of 1972 dollars, seasonally adjusted at an annual rate.
Japan	The Economic Planning Agency , billions of 1980 yen (at market prices), seasonally adjusted.
West Germany	Statistische Beihefte zu den Monatsberichten der deutschen Bundesbank , billions of 1980 marks, seasonally adjusted at quarterly rates.

¹ Except as noted, the cited sources are official government and central bank publications of the respective countries.

France	Institut National de Statistique et des Etudes Economiques , Les Collections de L'insee, Series C, billions of 1970 francs, seasonally adjusted at quarterly rates.
United Kingdom	CSO Economic Trends (average estimate) at 1980 prices, index 1980=100, seasonally adjusted.
Italy	Congiuntura Italiana (at market prices), billions of 1970 lire, seasonally adjusted at quarterly rates.
Canada	Canadian Statistical Review , millions of 1971 dollars, seasonally adjusted at an annual rate.

Consumer Prices

Country	Source
United States	Bureau of Labor Statistics (adjustment is by multiplicative factors), all items, all urban, seasonally adjusted; index 1967=100.
Japan	Statistics Bureau of the Prime Minister's Office , all items, not seasonally adjusted; index 1980=100.
West Germany	Statistisches Bundesamt , all households, not seasonally adjusted; index 1980=100.
France	Bulletin Mensuel de Statistique , all items, not seasonally adjusted; index 1980=100.
United Kingdom	Monthly Digest of Statistics , all items, not seasonally adjusted; index 15 January 1974=100.
Italy	Istituto Centrale di Statistica: Bollettino Mensile di Statistica , households of wage and salary earners, all items, not seasonally adjusted; index 1980=100.
Canada	Canadian Statistical Review , all items, not seasonally adjusted; index 1981=100.

Money Supply

M-1, Seasonally adjusted

Country	Source
United States	Federal Reserve Bulletin (currency, demand deposits and other checkable deposits), billions of dollars, average of daily figures, seasonally adjusted.
Japan	Bank of Japan (cash in public hands and demand deposits), billions of yen, monthly average, not seasonally adjusted.
West Germany	Statistische Beihefte zu den Monatsberichten der deutschen Bundesbank (currency and demand deposits), billions of marks, end of month, seasonally adjusted.
France	Statistiques Mensuelles de CNC and Bulletin Mensuel de Statistique (demand deposits, notes and coin), billions of francs, end of period, not seasonally adjusted.
United Kingdom	Quarterly Bulletin (currency and sight deposits less 60% transit items), millions of pounds, seasonally adjusted at an annual rate.
Italy	Bollettino (Banca d'Italia) (currency and demand deposits), billions of lire, end of period, not seasonally adjusted.
Canada	Bank of Canada Review (currency and demand deposits), millions of Canadian dollars, week ending Wednesday, not seasonally adjusted.

Unemployment

Seasonally adjusted

Country	Source
United States	Bureau of Labor Statistics , percent of labor force (incl. Armed Forces in U.S.), seasonally adjusted.
Japan	Statistical Bureau of the Prime Minister , percent of total unemployed, seasonally adjusted.
West Germany	Bundesanstalt fur Arbeit , percent, end of month, seasonally adjusted.
France	Bulletin Mensuel de Statistique , seasonally adjusted.
United Kingdom	Department of Employment , "Gazette" and Press Notice, thousands (excl school leavers-claimants), percent, seasonally adjusted.

Italy **Instituto Centrale di Statistica: Bollettino Mensile di Statistica**, percent per annum.

Canada **Canadian Statistical Review**, percent of total labor force, seasonally adjusted.

Foreign Trade: Exports, f.o.b.
Seasonally adjusted; billion US dollars

Country	Source
United States	U.S. Department of Commerce , data as of January 1980 include the Virgin Islands, FAS (excl. military aid shipments), billions of dollars, seasonally adjusted at monthly rates.
Japan	Finance Ministry (balance of payment basis), millions of U.S. dollars, not seasonally adjusted.
West Germany	Statistische Beihefte zu den Monatsberichten der deutschen Bundesbank (balance of payments basis), merchandise, billions of marks, not seasonally adjusted at monthly rates.
France	Bulletin Mensuel de Statistique and Informations Rapides , billions of francs, seasonally adjusted at monthly averages.
United Kingdom	Monthly Digest of Statistics (balance of payment basis, f.o.b.), millions of pounds, seasonally adjusted at monthly rates.
Italy	Instituto Centrale di Statistica: Bollettino Mensile di Statistica , billions of lire, not seasonally adjusted.
Canada	Canadian Statistical Review (balance of payment basis), merchandise, millions of Canadian dollars, seasonally adjusted.

Foreign Trade: Imports, f.o.b.
Seasonally adjusted; billion US dollars

Country	Source
United States	U.S. Department of Commerce , data thru December 1980 on f.a.s. basis, billions of current dollars, seasonally adjusted at monthly rates.
Japan	Finance Ministry (balance of payments basis), millions of U.S. dollars, not seasonally adjusted.

West Germany	Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank and Saisonbereingte Wirtschaftszahlen , billions of marks, c.i.f., seasonally adjusted.
France	Bulletin Mensuel de Statistique and Informations Rapides , billions of francs, monthly averages, seasonally adjusted.
United Kingdom	Monthly Digest of Statistics (balance of payments basis, c.i.f..) millions of pounds, seasonally adjusted at monthly rates.
Italy	Instituto Centrale di Statistica: Bollettino Mensile di Statistica , billions of lire, not seasonally adjusted.
Canada	Canadian Statistical Review (balance of payments basis), merchandise, seasonally adjusted.

Current Account Balance

Billion US dollars

Country	Source
United States	Survey of Current Business , billions of dollars, seasonally adjusted at quarterly rates.
Japan	Finance Ministry , millions of U.S. dollars, not seasonally adjusted.
West Germany	Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank , billions of marks, seasonally adjusted at monthly rates.
France	Economics Ministry , millions of francs, seasonally adjusted.
United Kingdom	Monthly Digest of Statistics , millions of pounds, seasonally adjusted.
Italy	Bollettino (Banca d'Italia) , billions of current lire, not seasonally adjusted at quarterly rates.
Canada	Canadian Statistical Review , millions of Canadian dollars, seasonally adjusted.

Export Prices ²

US dollars

Country	Source
United States	U.S. Department of Commerce (export unit-value index), not seasonally adjusted; index 1977=100.
Japan	The Summary Report on Trade of Japan (export unit-value index), not seasonally adjusted; index 1980 average=100.
West Germany	Statistisches Bundesamt (export price index-1980), total, not seasonally adjusted; index 1980=100.
France	Bulletin Mensuel de Statistique (export unit-value index), total, not seasonally adjusted; index 1975=100.
United Kingdom	Monthly Digest of Statistics (export unit-value index-1980), total, not seasonally adjusted; index 1980=100.
Italy	Bolletino Mensile di Statistica (export unit-value index), total, not seasonally adjusted; index 1980=100.
Canada	Summary of External Trade Catalogue, all countries, monthly, total SITC index, index of prices, 1971=100.

Import Prices ²

US dollars

Country	Source
United States	U.S. Department of Commerce, indexes of U.S. exports and imports by economic class (import unit-value index-1977), not seasonally adjusted, index 1977=100.
Japan	The Summary Report on Trade of Japan (import unit-value index), total, not seasonally adjusted; index 1980 average=100.
West Germany	Federal Statistics Office (import price index-1980), total, not seasonally adjusted; index 1980=100.

² Export and import prices in US dollars are derived by dividing export and import prices expressed in national currency units by the averages of daily exchange rates from the IMF's **International Financial Statistics**.

France	Bulletin Mensuel de Statistique (import unit-value index), not seasonally adjusted; index 1975=100.
United Kingdom	Monthly Digest of Statistics (import unit-value index-1980), total, not seasonally adjusted; index 1980=100.
Italy	Bolletino Mensile di Statistica (import unit-value index), not seasonally adjusted; index 1970=100.
Canada	Summary of External Trade Catalogue , all countries, monthly, total SITC index, index of prices, index 1971=100.

Trade-Weighted Exchange Rates

Source

International Monetary Fund: International Financial Statistics

The CIA trade-weighted exchange rate indexes measure the percentage change, from specified base periods, in each country's currency relative to the currencies of 16 other countries. The US dollar is used as a value numeraire in the calculations, and the percentage of each country's 1979-80 average exports and imports in the total exports and imports of the group of partner countries are used as weights in a geometric average. The countries included are:

United States	Italy	Switzerland	Austria
Japan	Canada	Sweden	Australia
West Germany	Netherlands	Norway	Spain
France	Belgium	Denmark	South Africa
United Kingdom			

Exchange Rates Against the US dollar

Source

The rates for Japanese, West German, French, the United Kingdom, and Canadian foreign exchange (US dollars per unit of foreign currency) are the selling prices in the home country foreign currency market, reported by **Reuter's News Service**.

Money Market Rates

Country	Source
United States	Bank of America-San Francisco , percent, secondary certificates of deposit, 90 days, prevailing market offering rates.
Japan	Non-SA Economic Statistics Monthly , percent, average interest rates on loans and discounts, all banks.
West Germany	Bank of America-Frankfurt , percent, local currency interbank deposits on account, 3 month, prevailing market interest rate.
France	Bank of America-Paris , percent, local currency interbank deposits on account, 3 month, prevailing market interest rate.
United Kingdom	Bank of America-London , percent, local currency interbank deposits on account, 3 month, prevailing market interest rate.
Italy	Bank of America-Rome , percent, local currency interbank deposits on account, 3 month, prevailing market interest rate.
Canada	Wood Gundy "Fixed Income" , percent yield, 365-day bond equivalent basis, commercial and financial company paper, 60 to 89 days.
Eurodollar	Bank of America-London , percent, 360-day basis, mid-morning rate, eurocurrency (LIBOR) 3 month rate, U.S. dollar.

Agricultural Prices

Commodity	Source
Bananas	The Bureau of Census.
Beef	The National Provisioner , carlot beef and pork prices; convert to weekly average.
Cocoa	U.S. Department of Agriculture (USDA).
Coffee	George Gordon Paton Co., Inc., International Coffee Organization's International Coffee Agreement, composite daily price.

Corn	USDA , Rotterdam prices.
Cotton	Cotton Outlook , index "A" price.
Palm Oil	Oil World .
Rice	USDA/FAS , converted to calendar year.
Soybeans	USDA , Rotterdam prices.
Soybean Oil	Oil World .
Soybean Meal	USDA , Rotterdam prices.
Sugar	USDA .
Tea	USDA . Average London Auction.
Wheat	USDA , Rotterdam prices.
Food Index	The Economist , dollar index food, converted to 1980 index.

Industrial Materials Prices

Commodity	Source
Aluminum	Metals Week , weekly prices.
Chrome ore	Metals Week , weekly prices, Transvaal Ore; average.
Copper	Metals Week , weekly prices, average.
Gold	Metals Week , weekly prices, London final; average.
Lead	Metals Week , weekly prices, average.
Manganese Ore	Metals Week , weekly prices.
Nickel	Metals Week , weekly prices, average.
Platinum	Metals Week , weekly prices, average.
Rubber	Bureau of the Census , synthetic rubber, and Wall Street Journal , natural rubber.

Silver	Metals Week , weekly prices.
Steel Scrap	Iron Age .
Tin	Metals Week , Kuala Lumpur weekly prices.
Tungsten Ore	Metals Week , weekly prices.
US Steel	Iron Age .
Zinc	Metals Week , weekly prices.
Lumber Index	Random Lengths Export .
Industrial Materials Index	The Economist , dollar index, all industrial; converted to 1980 index.

Energy

World Crude Oil Production, Excluding Natural Gas Liquids Thousand b/d

Country	Source
United States	Department of Energy—Energy Data Reports , crude petroleum, petroleum products, and natural gas liquids; American Petroleum Institute . Weekly Statistical Bulletin.
Canada	Statistics Canada , crude petroleum and natural gas production.
OPEC Countries	OPEC Annual Statistical Bulletin , country tables. Trade journals and CIA/OGI estimates.
Other Countries	Trade journals and CIA/OGI estimates.

Big Seven: Inland Oil Consumption

Thousand b/d

Country	Source
United States	DOE/EIA Petroleum Supply Monthly , table 1, US petroleum balance.
Canada	Statistics Canada , refined petroleum products.
Japan	Sekiyu Shiryo Geppo (Japanese Oil Monthly).
West Germany	Bulletin Mensuel .
France	Bulletin Mensuel .
Italy	Bulletin Mensuel .
United Kingdom	UK/DOE: Energy Trends , table 13.

Big Seven: Crude Oil Imports

Thousand b/d

Country	Source
United States	DOE/EIA Petroleum Supply Monthly , table 18, imports of crude oil and petroleum products by source PAD district.
Japan	Japanese Trade Tapes .
West Germany	Ein-und Ausfuhr von Mineralol , table 2.1.
France	Bulletin Mensuel , Commerce Extérieur Pétrolier.
United Kingdom	Overseas Trade Statistics of the UK , SITC Codes 333 and 334.
Italy	Quarterly Oil and Gas Statistics of OECD .
Canada	Statistics Canada , refined petroleum products.

OPEC: Crude Oil Official Sales Prices
US\$ per barrel

Source

Platt's Oilgram Price Report.

Petroleum Intelligence Weekly.

